

Golub Capital Middle Market Report

Featuring The Golub Capital Altman Index

U.S. Middle Market Remained Resilient in Q1 2026

Mission-critical enterprise software businesses grew earnings by 4% compared to Q1 2025.

The Golub Capital Altman Index (GCAI) can provide early insight into financial performance of public companies and GDP in advance of earnings season.

Middle market private companies in the Golub Capital Altman Index grew revenue by 1.4% year-over-year in the first two months of 2026. Earnings remained unchanged year-over-year.

GOLUB CAPITAL ALTMAN INDEX HIGHLIGHTS

Q1 2026

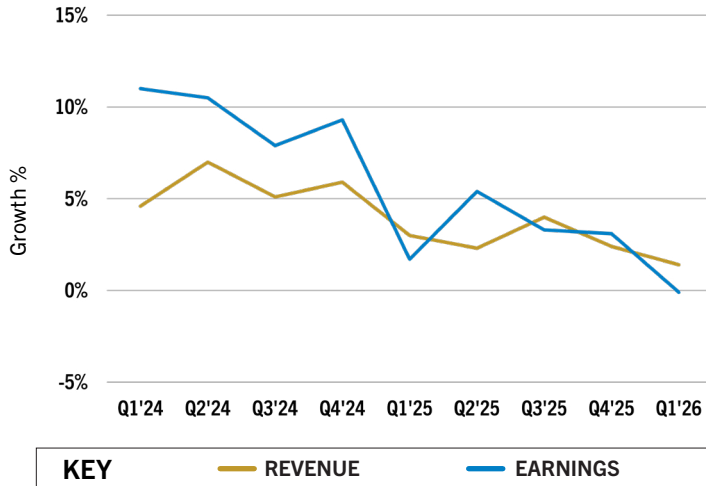
| | Year-Over-Year (YoY) Growth | | Sub-Sector | Year-Over-Year (YoY) Growth | |
|----------------|-----------------------------|----------|------------|-----------------------------|----------|
| | Revenue | Earnings | | Revenue | Earnings |
| Aggregate GCAI | 1.4% | -0.1% | Consumer | 2.0% | 3.7% |
| | | | Software | 1.4% | 4.0% |

“Lawrence E. Golub, CEO of Golub Capital, said, “Some good news: enterprise software providers of systems of record generally performed well in the first quarter. Earnings growth of 4% in our software sample shows ongoing momentum in the sector, despite concerns about AI headwinds. The broader Golub Capital Altman Index has shown continued, albeit slowing, revenue and earnings growth for middle market companies over the last several quarters, including the first quarter of 2026. Our data suggests that the U.S. economy continues to grow.”

“Dr. Edward I. Altman said, “Although our data offers encouraging evidence of economic resilience during the first quarter, we note that it does not reflect the impact of the Iran conflict and the consequent rise in oil prices in March. We expect that sensitivity to energy costs will be a significant driver of variance in first quarter performance at the company- and sector-level. It remains to be seen how significant of a headwind the Consumer sector faced from higher gasoline prices in March. Although the overall increase in EBITDA and revenue in the last quarter was relatively flat, both consumer and software companies showed resilient and impressive growth.”

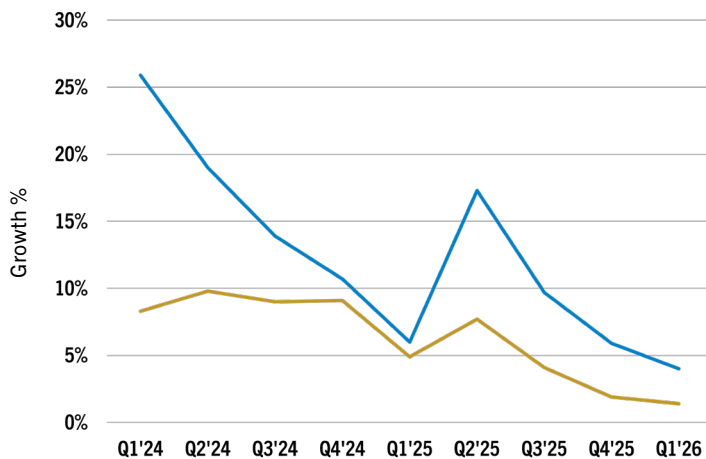
GCAI Revenue and Earnings Growth

(Quarterly YoY)

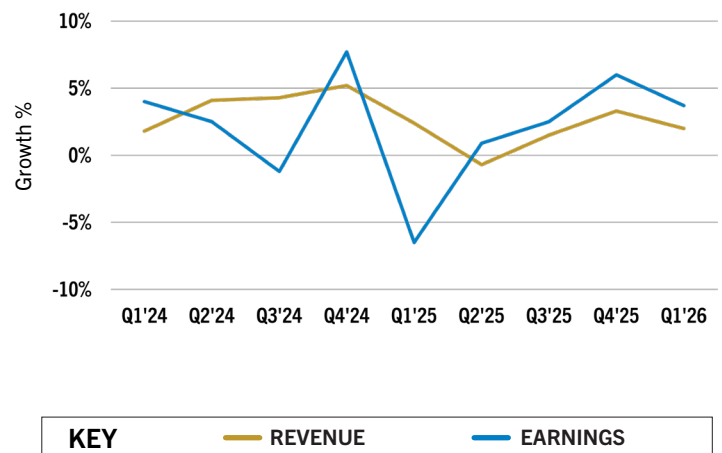


GCAI Results by Sector

SOFTWARE (Quarterly YoY)



CONSUMER (Quarterly YoY)



The Golub Capital Altman Index (“GCAI”), which is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman, is the first and longest-running index based on actual revenue and earnings (defined as earnings before interest, taxes, depreciation and amortization, or “EBITDA”) for middle market companies. It measures the median revenue and earnings growth of approximately 110–150 private U.S. companies in the loan portfolio of Golub Capital, a leading middle market lender.

The size and diversity of the Golub Capital loan portfolio ensure that the confidentiality of all company-specific information used in the index is maintained in both the aggregate and industry segment data.

We believe the results (1) are representative of the general performance of middle market companies, which are a major contributor to U.S. private sector employment; (2) are relevant to the aggregate economic performance of the U.S. economy; and (3) provide timely information for the investment community.

Footnote:

Effective Q1 2026, the Golub Capital Middle Market Report (GCMMR) discontinued publication of the Healthcare sector index due to insufficient sample size. In addition, the GCMMR discontinued comparisons to the S&P 500 and S&P 600. While comparisons to the S&P indexes were initially included to provide broad context, the report has evolved to focus exclusively on the company-level operating performance. Effective Q2 2022, the Golub Capital Altman Index excludes Golub Capital portfolio companies that have recurring revenue-based credit facilities. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated.

Source: Golub Capital Internal Data.

About the Golub Capital Middle Market Report

The Golub Capital Middle Market Report analyzes the results of the Golub Capital Altman Index (“GCAI”), which measures the median revenue and earnings growth of approximately 110–150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter. The GCAI is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated.

About Golub Capital

Golub Capital is a market-leading, award-winning direct lender and experienced private credit manager. The firm specializes in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Golub Capital’s sponsor finance expertise also forms the foundation of its Broadly Syndicated Loan and Credit Opportunities investment programs. Golub Capital nurtures long-term, win-win partnerships that inspire repeat business from private equity sponsors and investors.

As of January 1, 2026, Golub Capital had over 1,100 employees and over \$90 billion of capital under management, a gross measure of invested capital including leverage. The firm has offices in North America, Europe, Asia and the Middle East. For more information, please visit golubcapital.com.

About Dr. Edward I. Altman

A leading expert on credit markets, Dr. Edward I. Altman is the Max L. Heine Professor of Finance, Emeritus at the NYU Stern School of Business, and Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. He is currently an advisor to several foreign central banks. Professor Altman has published or edited two-dozen books and over 150 articles in scholarly finance, accounting and economic journals. He has been inducted into the Fixed Income Analysts Society Hall of Fame, served as President of the Financial Management Association, was an FMA Fellow, and was amongst the inaugural inductees into the Turnaround Management Association Hall of Fame. He received his MBA and Ph.D. in Finance from the University of California, Los Angeles.

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Important Disclosure

The Golub Capital Altman Index is provided as an indicator only and does not constitute investment advice or the offer to sell or a solicitation to buy any security. Some of these statements constitute forward-looking statements, which may be predictions about future events, future performance, or future financial conditions. Some of these statements reflect opinions based upon the data presented in the Index, and these opinions may be incorrect. Actual results could vary materially from those implied or expressed in such forward-looking statements for any reason. The Golub Capital Altman Index has been created on the basis of information provided by third-party sources that are believed to be reliable, but the information has not been verified independently by Golub Capital. Golub Capital makes no warranty or representation as to the accuracy or completeness of such third-party information.